

OK

83733

196: 210'00
day of January

19...88., between

THIS TRUST DEED, made this 20th day of January

Michael A. Walkin and Shirley J. Walkin, as Trustee, and
Aspen Title and Escrow, Inc.

as Beneficiary,

WITNESSETH.

as Beneficiary,

WITNESSETH:

Grantor irrevocably grants, bargains, sells and conveys to trustee in trust, with power of sale, the property in Klamath County, Oregon, described as: A parcel of property situated in the Southeast Quarter of the Southwest Quarter (SE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 7, Township 38 South Range 9 East, Willamette Meridian, more particularly described as follows: Beginning at a point which lies N. 89° 39' W. along the 40 line a distance of 82.96 feet and S. 6° 02' W. a distance of 582.59 feet from an iron pin which marks the Northeast corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, and running thence N. 89° 39' W a distance of 66.97 feet to a point; thence S 6° 02' W. a distance of 252.12 feet to a point on the Northerly right of wayline of the road, thence N. 59° 53' E. along said Northerly right of way line on the road a distance of 82.52 feet to a point; thence N. 6° 02' E. a distance of 210.0 feet, more or less to a point of beginning.

less to a point of sale.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

ARTICLE OF SECURING PERFORMANCE OF EACH AGREEMENT OF GRANTOR HEREIN CONTAINED AND PAYMENT OF THE

671100

terms of a promissory

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement, the sum of Sixty Eight Hundred Forty Five and 67/100 Dollars, with interest thereon according to the terms of a promissory note made by grantor, the final payment of principal and interest hereof, if

note of even date herewith, payable to beneficiary or order and made by grantor, the final payment
not sooner paid, to be due and payable January 29, 1994, on which the final installment of said note
the security of the debt secured by this instrument is the date, stated above, on which the final installment of said note
of the described property, or any part thereof, or any interest therein is sold, agreed to be
expressed therein, or

The date of maturity of the debt secured by this instrument is the date when the property becomes due and payable. In the event the within described property, or any part thereof, or any interest therein, becomes due and payable, the grantor without first having obtained the written consent or approval of the beneficiary, shall become immediately due and payable.

The above described real property is not currently used for:

The grantor agrees:

(a) consent to the making of any map or plan; (b) join in any granting any easement or creating any restriction thereon; (c) join in any agreement affecting this deed or the lien or charge of the property. The

[illegible]

1. To remove or demolish said property.
and repair; not to remove or demolish said property.
not to commit or permit any waste or injury in and good and workmanlike
2. To complete or improvement which occurred therefor.
manner any building or improvement which occurred therefor.
destroyed the same, and pay when due all costs, damages, regulations, covenants, condi-
to comply with all laws, ordinances, regulations, covenants, condi-
tions and restrictions affecting said property; if the beneficiary is a member of the Com-
in executing such financial statements pursuant to the filing same in the
cial Code as to banks or offices, as well as the cost and expense of applying the same,
by title officers or searching agencies as may be deemed desirable by the
by title officers or searching agencies as may be deemed desirable by the
shall continuously maintain insurance on the buildings
of the buildings, and shall pay the cost of damage by fire
and taking possession of said property, the beneficiary may determine.

4. To provide and continuously maintain insurance on the buildings now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may, from time to time require, in and such other less than \$ _____ with loss payable to the insured; less costs and expenses of any indebtedness secured hereby, and in such beneficiary may determine.

[illegible]

12. Upon demand by grantor in payment of any indebtedness secured hereby or in his personal capacity, the beneficiary may, at his option, waive any default or notice of default and may, at his option, elect to pursue to such notice.

[illegible]

5. To keep said premises free from construction liens and, to pay all taxes, assessments and other charges that may be levied or assessed upon or against such taxes, assessments and other charges, and to pay therefor out of the proceeds of the sale of the premises, in the manner provided in ORS 86.735 to 86.795.

[illegible][illegible][illegible]

hereby, together with the sum of \$100,000.00, added to and become a part of the trust deed, shall be added to and become a part of the trust deed, without waiver of any rights arising from breach of any or all of the covenants hereof and for such payments, with interest as aforesaid, the trust deed, heretofore described, as well as the payment of the obligation herein set forth, shall be immediately due and payable with the same interest and all such payments shall, at the option of the beneficiary, be paid in cash or in kind, at the discretion of the trustee, and the trustee shall be bound to pay the same to the beneficiary, together with trustee's and attorney's fees not exceeding the amounts provided by law.

14. Otherwise, the sale shall be held on the date and at the time together with trustee's and the time to which said sale shall be held by law.

6. To pay as well as the other costs and expenses of the trustee and attorney's of title search as well as in enforcing this obligation and trustee's and attorney's in connection with or in enforcing this obligation and trustee's and attorney's, including, incurred, defend any action or proceeding brought against the trustee, and in any suit;

[illegible][illegible]

any evidence of title and interest in this paragraph. The court shall award the amount of attorney's fees mentioned in an appeal from any judgment or decree of the trial court. The grantor further agrees to pay such sum as the appellate court shall adjudge reasonable as the beneficiary's or trustee's attorney's fees on such appeal.

It is further agreed that: (1) the said property shall be taken

[illegible]

8. In the event that any portion of the monies payable under the right of eminent domain or any portion of the amount required right, if it so elects, to require that all are in excess of the necessarily paid or as compensation for such taking, shall be paid to beneficiary and to pay all reasonable costs, expenses and attorney's fees, incurred by grantor in such proceedings, shall be paid or incurred by beneficiary and no reasonable costs and expenses paid or incurred by benef-

sors to any trustee appointment, and without conveyance and duties con-
under. Upon such appointment, shall be vested with all title, power and
trustee, the latter shall be vested with all title, power and duties con-
upon any trustee shall be made by written instrument executed by benef-
and substituted therefor shall be made by written instrument executed by benef-
which, when recorded in the mortgage records of the county or coun-
which, when duly certified, shall be conclusive proof of proper appoint-

[illegible][illegible][illegible]

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, or a savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title in this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to

NOTE: The Trust Deed Act provides that no person shall do business under the name of a trust company, or savings and loan association authorized to do business under the laws of the United States or any agency, or property of this state, its subsidiaries, affiliates, agents or branches, without being duly licensed.

proprietà

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a) primarily for grantor's personal, family or household purposes (see Important Notice below);
(b) for an organization or (even if grantor is a natural person) are for business or commercial purposes.

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

*** IMPORTANT NOTICE:** Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose use Stevens-Ness Form No. 1319, or equivalent. If compliance with the Act is not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgement opposite.)

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on 1/20/88 by Michael A. Walkin

Shirley J. Walkin
Notary Public for Oregon
My commission expires: 11/23/90

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on 1/20/88 by Michael A. Walkin

Shirley J. Walkin
Notary Public for Oregon
My commission expires: 11/23/90

(SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to Michael A. Walkin

DATED: 1/20/88 at Klamath Falls, Oregon

Beneficiary

TRUST DEED

(FORM No. 881)

STEVENS-NESS LAW, PUBL. CO., PORTLAND, ORE.

Michael A. Walkin
Shirley J. Walkin

Grantor
Motor Investment Company

Beneficiary

AFTER RECORDING RETURN TO
Motor Investment Company
531 S. 6th - PO Box 309
Klamath Falls, Or 97601

Fee: \$10.00

10971 DEED

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 22nd day of January, 1988, at 10:57 o'clock P.M., and recorded in book/reel/volume No. M88 on page 1096 or as fee/file/instrument/microfilm/reception No. 83733, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
NAME
By Phyllis Smith Deputy